

Indorient Financial Services Limited

SEBI Registered Merchant Banker

CIN: U67190DL1993PLC052085

SEBI Registration No.: INM000012661



Name of the Issuer: CANARYS AUTOMATIONS LIMITED												
Report Date: January 06, 2025												
Report period: September 30, 2024												
1	Type of Issue (IPO): Listed On:	SME IPO October 11, 2023										
2	Issue Size (Rs. in Lakh) - Fresh Issue Size (Rs. in Lakh) - Offer for Sale Component (Rs. in Lakh)	₹ 4,703.32 Lakh --										
3	Grade of issue along with name of the rating agency Name: Grade:	Not Applicable										
4	Subscription Level (Number of times) <i>Source: Minutes for basis of allotment dated October 6, 2023 after Technical Rejection</i>	8.84 times										
5	QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:											
	<table border="1"><thead><tr><th>Particulars</th><th>%</th></tr></thead><tbody><tr><td>(i) On Allotment (October 6, 2023) *</td><td>9.67</td></tr><tr><td>(iii) at the end of 1st FY (March 31, 2024) *</td><td>3.62</td></tr><tr><td>(iv) at the end of 2nd FY (March 31, 2025)</td><td>Nil</td></tr><tr><td>(v) at the end of 3rd FY (March 31, 2026)</td><td>Nil</td></tr></tbody></table>	Particulars	%	(i) On Allotment (October 6, 2023) *	9.67	(iii) at the end of 1st FY (March 31, 2024) *	3.62	(iv) at the end of 2nd FY (March 31, 2025)	Nil	(v) at the end of 3rd FY (March 31, 2026)	Nil	
Particulars	%											
(i) On Allotment (October 6, 2023) *	9.67											
(iii) at the end of 1st FY (March 31, 2024) *	3.62											
(iv) at the end of 2nd FY (March 31, 2025)	Nil											
(v) at the end of 3rd FY (March 31, 2026)	Nil											
	<i>*Source: NSE website (QIB Holding) www.nseindia.com</i>											

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6	Financials of the issuer: (Consolidated basis)			
		(₹ in Lakh)		
	Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd FY (March 31, 2026)
	Income from operations	7,501.52	Not Available	Not Available
	Net Profit for the period	799.43	Not Available	Not Available
Paid-up equity share capital	1,123.68	Not Available	Not Available	
Reserves excluding revaluation reserves	-	Not Available	Not Available	
7	Trading Status in the scrip of the issuer:			
	<i>The equity shares of Canarys Automations Limited are listed on SME platform of National Stock Exchange of India Limited ("NSE EMERGE"). The Shares have not been suspended or delisted.</i>			
	Particulars	Status⁽¹⁾		
	(i) at the end of 1st FY (March 31, 2024)	Frequently traded		
(ii) at the end of 2nd FY (March 31, 2025)	Not Available			
(iii) at the end of 3rd FY (March 31, 2026)	Not Available			
⁽¹⁾ since listing on October 11, 2023				
8	Change, if any, in directors of issuer			
	Particulars	Name of the Director	Appointed / Resigned	
	(i) at the end of 1st FY (March 31, 2024)	No Change	Not Available	
	(ii) at the end of 2nd FY* (March 31, 2025)	Not Available	Not Available	
(iii) at the end of 3rd FY* (March 31, 2026)	Not Available	Not Available		

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9	Status of implementation of project/ commencement of commercial production	
	(i) as disclosed in the Offer Document	Not Applicable
	(ii) Actual Implementation	Not Applicable
	(iii) Reason for delay in implementation, if any	Not Applicable
10	Status of utilization of issue proceed	
	(i) as disclosed in the offer document	
		<i>(₹ in Lakh)</i>
		Estimated Utilization
	Particulars	Amount to be funded from Net Proceeds
		FY (March 31, 2024)
		FY (March 31, 2025)
		FY (March 31, 2026)
	Funding of expenditure relating to solutions development for digital transformation and water resources management solutions	1,100.00
	Creation of new delivery Centre including infrastructure thereof and upgrading existing facilities	894.00
	Funding working capital requirements of our Company	1,500.00
	General corporate purposes	609.32
	TOTAL	4,103.32
		2,449.57
		1,203.00
		450.75

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(ii) Actual Utilization:

Particulars	(₹ in Lakh)			
	Original Allocation	Modified Allocation	Fund Utilised (October 31, 2024)	Unutilized Amount
Funding of expenditure relating to solutions development for digital transformation and water resources management solutions	1,100.00	-	346.66	753.34
Creation of new delivery Centre including infrastructure thereof and upgrading existing facilities	894.00	-	0.00	894.00
Funding working capital requirements of our Company	1,500.00	-	1500.00	-
General corporate purposes	609.32	-	606.66	2.66
Issue Expenses	600.00	-	600.00	-
Total	4,703.32	-	3,053.32	1,650.00

(Source – Company filings with NSE EMERGE under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated October 31, 2024)

(iii) Reasons for deviation, if any: Not Applicable

11 Comments of monitoring agency, if applicable

- | | |
|---|----------------|
| (i) Comments on use of funds | Not Applicable |
| (ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | Not Applicable |
| (iii) Any other reservations expressed by the monitoring agency about the end use of funds | Not Applicable |

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12	Pricing Data												
	Issue Price (Rs.):						31.00						
	Designated Stock Exchange:						National Stock Exchange of India Limited (SME Platform)						
	Listing Date:						October 11, 2023						
	Price parameters	At close of listing day (October 11, 2023)	At Close of 30th calendar day from listing day	At Close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (2023 -24)			As at the end of 2nd FY after the listing of the issue (2024 - 25) ⁽¹⁾			As at the end of 3rd FY after the listing of the issue (2025 - 26) ⁽¹⁾		
					High	Low	Closing price	High	Low	Closing price	High	Low	Closing price
	Market Price	41.3	41.85	43.65	30.50	28.85	28.95	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
	Nifty 50	19811.35	19425.35	21544.85	22516	22163.6	22326.9	Not Available	Not Available	Not Available	Not Available	Not Available	Not Available
	Sectoral Index	Not comparable to any of the available sectoral indices											
<p>Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday or there is no trading, the immediately preceding trading day has been considered.</p> <p>Note:</p> <p>⁽¹⁾ Pricing data not disclosed as the relevant fiscal year has not completed</p>													

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SEBI Registration No.: INM000012661



13	Basis for Issue Price and Comparison with Peer Group					
	Accounting ratio	Canarys Automations Limited ("Issuer")	As disclosed in the Prospectus dated	At the end of 1st FY (2023-24) ⁽¹⁾	At the end of 2nd FY (2024-25)	At the end of 3rd FY (2025-26)
	EPS on consolidated basis	Issuer: Basic	3.92	1.72	Will be updated at the end of 2nd FY	Will be updated at the end of 3rd FY
		Diluted	3.92	1.72		
		All E Technologies Limited: Basic	6.95	9.75		
		Diluted	6.95	9.75		
	P/E on consolidated basis	Happiest minds Limited: Basic	16.13	16.73		
		Diluted	16.01	16.73		
	RoNW on consolidated basis (%)	Issuer:	15.82	35.92		
		All E Technologies Limited	12.53	28.88		
		Happiest minds Limited	47.95	53.78		
	NAV per share on consolidated basis	Issuer:	31.64	16.10		
		All E Technologies Limited	12.01	17.94		
		Happiest minds Limited	27.25	21.42		
		Issuer:	12.401	13.19		
		All E Technologies Limited	49.81	58.88		
		Happiest minds Limited	58.25	99.61		
	⁽¹⁾ Disclosure is based on the financials filed with NSE Limited					
14	Any other material information:					
	For updates and further information on the material information please visit stock exchange website www.nseindia.com					

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Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Indorient Financial Services Limited ("INDORIENT") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and / or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

While reasonable care has been taken to ensure that the information provided herein is accurate and is taken from the sources that we believe are reliable, the user of this information may independently verify the accuracy of the information before taking any decision based on the above information.

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